

### *Bill will reinstitute pay-as-you-go (PAYGO) rules*

Washington, DC - Congressman John Adler today voted in support of a legislative effort to strengthen Congress' commitment to fiscal responsibility and accountability by reinstituting statutory "pay-as-you-go" (PAYGO) rules. The bill will help eliminate wasteful spending, thus putting government on the right track to reducing dangerous deficits in tough economic times. Earlier in the day, Congressman Adler voted to support a Republican amendment that would have strengthened strict spending guidelines in the underlying legislation.

"Families and small businesses in New Jersey have to balance their budgets and Congress should be expected to do the same," said Congressman Adler, a member of the House Financial Services Committee. "This bill is a good start towards putting the federal government back on a path toward fiscal responsibility and long-term sustainability. However, we must go further and continue to eliminate wasteful government spending."

The "pay-as-you-go" legislation requires the House and Senate to ensure that all new tax cuts and mandatory spending be paid for through budgetary changes each year. The principle is very simple. Congress can only spend a dollar if it saves a dollar elsewhere. A similar rule was in place when Congress moved the budget from record deficits to record surpluses in the 1990s - and that when this rule was abandoned, the country returned to record deficits that doubled the national debt.

Congressman Adler is committed to fiscal responsibility. In his first month in Congress, Adler voted against the \$700 billion TARP program. In addition, he has been the only New Jersey Democrat to vote against numerous spending bills and to cut \$43.6 billion out of the federal budget.